

# MINUTEMAN

## ACTUARIAL

<b>Funded Ratio</b>	116.6% [1/96] 101.1% [1/93]
<b>Date of Last Valuation</b>	1/96
<b>Actuary</b>	PERA
<b>Funding Schedule</b>	No unfunded liability Normal cost
<b>Year Fully Funded</b>	N/A

### COLA

The System has accepted the COLA legislation. The funded ratio does not reflect the COLA.

## INVESTMENT

### RETURN

<b>1997</b>	19.82% [18.37%]
<b>1993–1997</b>	15.34%
<b>1985–1997</b>	12.54%
<b>Actuarial Assumed Rate of Return</b>	8.00%
<b>Average Investment Return Target</b>	8.96%

### ASSET GROWTH

<b>1997 Market Value</b>	\$6 million
<b>1996 Market Value</b>	\$5 million
<b>1995 Market Value</b>	\$4 million
<b>1994 Market Value</b>	\$3 million

## AUDIT FINDINGS

### Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.